

Life Insurer Financial Profile

Company	Minnesota Life Ins Co	State Life Ins Co	Lincoln National Life Ins Co	Nationwide Life Ins Co	Mutual of Omaha Ins Co	Brighthouse Life Ins Co	Forethought Life Ins Co	National Guardian Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	AA- (4)	AA- (4)	A+ (5)	A+ (5)	A+ (5)	A- (7)	
Moody's (Financial Strength, 21 ratings)	Aa3 (4)		A1 (5)	A1 (5)	A1 (5)	A3 (7)	A3 (7)	
Fitch Ratings(Financial Strength, 21 ratings)	AA (3)		A+ (5)			A (6)	A (6)	
KBRA (Financial Strength, 19 ratings)								
Comdex Ranking (Percentile in Rated Compan	96	96	91	90	90	77	73	
Assets & Liabilities								
Total Admitted Assets	60,201,928	10,045,570	294,982,188	166,217,451	9,440,459	188,197,516	39,499,224	4,419,306
Total Liabilities	56,838,322	9,486,077	286,478,753	157,112,028	5,817,006	180,787,757	37,542,478	4,001,842
Separate Accounts	29,949,850	0	171,466,339	114,406,967	0	115,969,278	3,098,274	0
Total Surplus & AVR	3,742,315	630,783	9,931,826	9,570,963	3,728,740	8,423,483	2,321,227	448,131
As % of general Account Assets	12.4%	6.3%	8.0%	18.5%	39.5%	11.7%	6.4%	10.1%
Invested Asset Distribution & Yield								
Total Invested Assets	29,334,771	9,926,346	114,733,927	50,281,109	8,200,183	70,104,021	35,670,096	4,290,567
Bonds(%)	69.1%	81.3%	73.8%	74.0%	54.3%	67.4%	71.2%	91.0%
Stocks(%)	3.4%	0.5%	4.1%	5.6%	30.4%	0.7%	0.8%	2.6%
Mortgages(%)	15.7%	13.4%	11.8%	15.5%	3.6%	15.4%	21.4%	2.1%
Real Estate(%)	0.2%	0.0%	0.1%	0.0%	0.4%	0.0%	0.0%	0.2%
Policy Loans(%)	2.2%	0.2%	1.6%	1.8%	0.0%	1.3%	0.0%	0.7%
Cash & Short-Term(%)	0.8%	0.8%	2.4%	0.9%	0.9%	6.1%	1.6%	1.1%
Other Invested Assets(%)	8.7%	3.8%	6.2%	2.2%	10.4%	9.1%	5.0%	2.1%
Net Yield on Mean Invested Assets								
2020 (Industry Average 3.52%)	3.60%	3.31%	4.06%	4.33%	9.34%	4.00%	4.11%	4.16%
5 Year Average (Industry Average 3.97%)	3.96%	3.92%	4.54%	4.53%	4.26%	4.39%	4.64%	4.57%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.1%
Problem Mortgages	0.0%	0.0%	0.2%	0.1%	0.0%	0.6%	9.2%	0.7%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.0%	0.0%	0.2%	0.2%	0.1%	0.7%	9.2%	0.8%
As a percent of Invested Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	0.1%
Bond Quality								
Total Value of Bonds	20,515,916	8,065,835	87,029,743	37,213,652	4,530,558	49,520,230	25,397,124	3,904,657
Class 1-2: Highest Quality	95.8%	96.2%	96.6%	94.3%	96.4%	95.2%	97.5%	97.2%
Class 3-5: Lower Quality	4.2%	3.8%	3.4%	5.6%	3.6%	4.8%	2.5%	2.8%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.4
Income & Earnings								
Total Income	9,057,519	1,087,010	30,299,426	15,116,468	4,575,429	13,048,123	5,565,240	354,087
Net Premiums Written	7,663,660	465,097	23,004,135	10,635,387	3,715,074	8,037,778	3,877,689	190,848
Earning Before Dividends and Taxes	-102,671	59,312	-329,434	1,101,324	788,443	-567,522	218,790	43,433
Net Operating Earning	-95,021	25,569	-198,050	1,061,595	787,322	-460,721	187,864	27,141

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Data for Year-End 2020 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of February 15, 2022. Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

List of Company Ratings

Company: Minnesota Life Ins Co
Domicile: MN
Established: 1880

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

Aa3 (4)

Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger.

Fitch Ratings' Insurer Financial Strength Rating

AA (3)

Very strong. 'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

Comdex Ranking - VitalSigns Composite Index

96

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The ratings on this report are current as of February 15, 2022. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

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List of Company Ratings

Company: State Life Ins Co
Domicile: IN
Established: 2004

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Comdex Ranking - VitalSigns Composite Index

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List of Company Ratings

Company: Lincoln National Life Ins Co
Domicile: IN
Established: 1905

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A+ (5)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

91

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List of Company Ratings

Company: Nationwide Life Ins Co
Domicile: OH
Established: 1929

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Comdex Ranking - VitalSigns Composite Index

90

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List of Company Ratings

Company: Mutual of Omaha Ins Co
Domicile: NE
Established: 1909

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Comdex Ranking - VitalSigns Composite Index

90

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List of Company Ratings

Company: Brighthouse Life Ins Co
Domicile: DE
Established: 1863

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A (6)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

77

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List of Company Ratings

Company: Forethought Life Ins Co
Domicile: IN
Established: 1980

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A- (7)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A (6)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

73

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List of Company Ratings

Company: National Guardian Life Ins Co
Domicile: WI
Established: 1909

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

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